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**Washington, DC** - Congresswoman Betty McCollum (MN-04) issued the following statement on Congress' passage of the Wall Street Reform and Consumer Protection Act (H.R. 4173). Passed by a vote of 237 to 192, this legislation puts a permanent end to taxpayer bailouts of the large financial institutions, establishes the Consumer Financial Protection Agency, and prevents the irresponsible and risky financial practices that caused the financial crisis - a crisis that resulted in the loss of 8 million jobs and \$17 trillion in retirement savings and net worth.

"Rebuilding the American economy and putting people back to work requires a financial sector that is regulated and required to behave responsibly. The era of Wall Street gambling with the economic security of the American people is over, and a new age of financial accountability and transparency is about to begin. The passage of this legislation protects taxpayers and their retirement funds, college accounts, and homes from risky decisions by CEOs, lenders, and speculators. This is an excellent bill which needs to become the law."

*Congresswoman Betty McCollum serves on the House Appropriations and Budget Committees.*

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